IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION
COMPANY APPLICATION NO.367 OF 2004

INFRA INDUSTRIES LIMITED ...Applicant Company.

Shri Alt Murtuza i/b M/s. Law Charter for the applicant.

CORAM: V.M.KANADE,J.

DATE: 27th August, 2004

PC:.

1. Heard the learned Counsel appearing on behalf of the applicant. This is an application for dispensing with the procedure which is laid down in section 101 sub-clause (2) of the Companies Act, 1956.

2. Applicant has filed an Application No.367 of 2004 for reduction of the Share Premium Account of Infra Industries Limited. Applicant in affidavit in support of the summons for directions has, in para 5, given details of the share capital. In para 6 of the affidavit in support, the applicant has given reasons why losses which are suffered by the Company need to be set off against the Share Premium Account and the reduction in the Share Premium Account has been stated in para 6(c)(i)(ii)(iii). Further in para 6(d) sub-clause (i) and (ii), reasons why the Management

had to undertake a scheme of financial restructuring has been stated. In para 10, it is stated that Special Resolution was passed in the meeting of the share holders which was held on 27th July, 2004. In para 14, it is categorically stated that the reduction in Share Premium Account would not involve any financial outlay on the part of the applicant - Company and would not result in diminition of any liability in respect of the unpaid capital or the payment to any shareholder of any paid-up capital nor is any call being waived. Considering these averments in the affidavit in support, the application is allowed in terms of the Minutes of the Order. Minutes of the order is taken on record and marked "X".

V.M. KANADE, J.